

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	
	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**ORDER DENYING NICOLE BARSTOW’S MOTIONS TO BE CONSIDERED A  
SECURED CREDITOR**

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Pending before the Court are the motions of Nicole Barstow (“Barstow”), a Celsius Earn Account<sup>2</sup> holder, seeking a determination that she is a secured creditor of the above captioned Debtors. Barstow filed three motions (the “Motions,” ECF Doc. ## 950, 1276, 1505) seeking this same relief. On September 30, 2022, Barstow filed the first of the three motions (ECF Doc. # 950, the “Initial Motion”. On November 1, 2022, the Court held a hearing on the Initial Motion. At the hearing, the Court directed the Debtors to provide detailed transaction information for Barstow’s account. During the Hearing, Barstow indicated that she had an Earn Account.<sup>3</sup> The Debtors’ schedules also indicate that Barstow only has assets in an Earn Account.<sup>4</sup>

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<sup>2</sup> All capitalized terms not otherwise defined shall have the meanings ascribed to them in the Memorandum Opinion and Order Regarding Ownership of Earn Account Assets (the “Earn Opinion,” ECF Doc. # 1822.)

<sup>3</sup> See November 1, 2022 H’rg Tr. (ECF Doc. # 1280) at 109:16–17 (The Court asked “Do you agree you had a Earn Account” and Barstow indicated “Yes, Your Honor.”).

<sup>4</sup> See Schedules of Assets and Liabilities (ECF Doc. # 974) at Line 3.1.426630.

The two additional motions were filed following the hearing on November 2, 2022 and November 28, 2022. Per the Court's direction, the Debtors filed transaction information (the "Transaction History," ECF Doc. # 1449) for Bartow's account on November 23, 2022. The Transaction History only shows transactions related to Earn Assets. (*See* Transaction History, Exhibit 1.)<sup>5</sup>

On January 4, 2022, the Court entered the Earn Opinion. For the reasons discussed in the Earn Opinion, as an Earn Account holder, Barstow is not a secured creditor. *See, e.g.*, Earn Opinion at 30 ("[Earn] Account Holders have unsecured claims against the Debtors . . . ."). Accordingly, Barstow's Motions are DENIED.

**IT IS SO ORDERED.**

Dated: January 6, 2023  
New York, New York

/s/ Martin Glenn  
MARTIN GLENN  
Chief United States Bankruptcy Judge

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<sup>5</sup> For the avoidance of doubt, to the extent Barstow has assets in Custody or Withhold Accounts her rights with respect to such assets are expressly reserved and nothing in this Order is a determination as to her rights with respect to these assets.